

NOV 28 1932

DUN'S REVIEW

NOVEMBER 26, 1932

SPECIAL FEATURES

APPLIANCES LEAD SALES
IN ELECTRICAL TRADE

LOWEST FAILURE TOTAL
IN TWELVE MONTHS

TEXTILE MILLS BUYING
NEW EQUIPMENT



Courtesy The New York Edison Co.

Published by

R. G. DUN & CO.

THE OLDEST AND LARGEST
MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

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VOLUME 40

NOVEMBER 26, 1932

NUMBER 2044

Subscription \$5.00 per year
Outside U. S. \$6.00 per year

Entered as second-class matter October
30, 1893, at the Post Office, at New York,
N. Y., under the Act of March 3, 1879.

Advertising Rates sent
upon application

APPLIANCES LEAD SALES IN ELECTRICAL TRADE

by RAYMOND BRENNAN

The electrical supply trade is in a somewhat better condition than it was during the early months of the year. Even with seasonal influences stimulating certain departments, however, the 1932 sales total from a unit standpoint is expected to show a decrease of at least 8 per cent, when compared with the figures for the year preceding. Large industrial concerns have been operating at a rather low rate of capacity, and have been following a conservative buying policy so that the demand for heavy electrical equipment has been rather light. Building operations thus far this year are substantially under the 1931 total for the ten-month period, and this condition is reflected in a lessened demand for electrical construction work, wiring, and electrical fixtures. Public utility companies and the railroads have not been buying so freely as they did a few years ago, and the current demand from the automobile trade also is subnormal.

The one division of the industry which records an expansion is that devoted to electrical labor-saving devices for home use. Competition in this department is keen, but sales show a rather consistent increase, and the outlook is more promising than in any other department just now. Holiday requirements are beginning to stimulate the sale of electrical toys, novelties, and appliances suitable for gift purposes. The increasing popularity of labor-saving devices for the home is reflected in the steady

gain during the year in the consumption of electricity in the domestic service division. With so many electrical devices ready for this market, which have not been absorbed, and electrical research laboratories promising so many more, the potentialities for domestic consumption of electricity reach far into the future. Although the number of homes wired for current totals around 20,600,000, it is estimated that not more than 1,000,000 of these are electrified adequately. Six States already have passed the 1,000,000-mark in home users of electricity, New York leading with 3,131,649 domestic customers; Pennsylvania second, with 1,783,589; Illinois third, with 1,568,356; California fourth, with 1,493,173; Ohio fifth, with 1,304,683; and Massachusetts sixth, with 1,034,537.

When it is taken into consideration that of the estimated 6,000,000 farms there are only 650,000 which today are reached by "high lines," some idea can be gained of the extensions which lie ahead for the utility companies. Throughout the industry, electricity is taking an increasingly active part—not only in the quantity of power consumed, but in the new tasks it is performing. Electricity today is the foundation on which plant modernization is built.

There has been a reduction in both the value and unit output of electrical supplies in the South, with the best-selling items at Atlanta reported to

be lighting, heating, and maintenance equipment. While the trend of prices was downward during most of the year, the level has been steadier during the last two months. General collections continue about fair.

At Birmingham, sales of supplies and equipment have declined close to 50 per cent during the current year, as compared with the total for 1931. Lighting equipment, line material, and industrial supplies continue the best-selling items. There has been a comparatively light demand for radios and heating equipment, although some acceleration in the sale of these items is expected during the Winter months. A moderate improvement in the general industry has

DOMESTIC CONSUMPTION OF ELECTRICITY GAINS

occurred since the early part of September, and the outlook for a gradual recovery is more promising than it has been for several months. Through the current year all credits have been scrutinized with unusual care, and the practice of caution in this respect has resulted in a material improvement in collections.

Wholesalers of electrical supplies at Richmond report sales volume for the first half of November about 15 per cent above that for the same period in October. Sales for the latter month ran 5 per cent above the September showing. Although prices showed an average decline of 20 per cent during the past twelve months, dollar sales now are about on a par with those for this period in 1931, and represent a satisfactory increase in volume from a tonnage standpoint. A substantial proportion of current volume is in refrigerators, radios, lamps, and accessories. Sales of fixtures and equipment for new construction continue slow. Collections have shown a slight improvement during the past several weeks, but are classed as not better than fair.

Although some electrical specialties are manufactured in Baltimore, the city is not considered as a producing center. It is understood that most of the outside plants now are running close to capacity, but these are the exception, as the average rate of operation is only about 65 per cent. Factory

shipments are prompt, and local wholesale distributors are carrying about 80 per cent of normal stocks. Authorities in this line do not expect any permanent upturn in the electrical supply industry until next Spring. Collections still are slow and unsatisfactory.

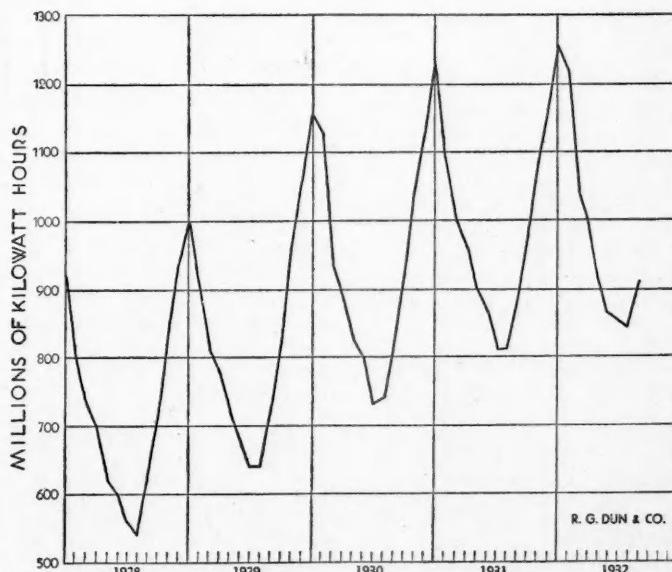
The survey made of the electrical supply trade at St. Louis indicates a generally better feeling prevailing. Retailers of appliances report increased sales, although selling prices are indicated to be approximately 20 per cent less than they were a year ago, dollar volume has increased. Electrical appliances, particularly the labor-saving devices for kitchen use, are gaining in favor rapidly. Most of the manufacturers report that conditions are open to betterment. The limited building activity, the large amount of distressed merchandise now on the market, and the low competitive prices have affected their operations adversely. Dollar volume in this branch is said to be off about 25 per cent from last year's level, with selling prices about 10 per cent lower. Manufacturers are of the opinion that sales of electrical apparatus will gain slowly, and that the gain will depend, to a large extent, upon the recovery of some of the heavy users, such as railroads, electric generating companies, and large industrial institutions. Manufacturers report collections as slow to fair; with retailers they are classed as good.

CHRISTMAS DEMAND STIMULATES SALES

The proximity of the holiday season and the increasing popular demand for household appliances have resulted in a sharp pick-up in the sales volume at Cincinnati. During the past two months, the

trend has been upward and the present outlook points to rounding out the year with comparative gains in sales, in some instances, or at least with losses reduced considerably. Sales of supplies for industrial use are below the normal average, and restricted building and construction work have decreased the demand for such supplies as conduits, wiring, lamps, and fixtures. Prices continue at bottom levels, and margins of profit are extremely close, under competitive bidding on the major contracts. Collections

ELECTRICITY SOLD TO ULTIMATE CONSUMERS
(Domestic Service)



Based on statistics compiled by National Electric Light Association.
The increasing popularity of labor-saving devices for the home is reflected in the gains in the consumption of electricity in the domestic service division, which throughout the entire year has been running steadily ahead of the 1931 record.

from the construction field continue slow, but remittances from established houses in other lines are satisfactory.

The general volume of the electrical supply business in the Cleveland district during the last six months has been greatly below normal. Manufacturers of equipment have operated at schedules of 15 to 25 per cent below those for the comparative period of 1931. The industry has been curtailed primarily because of the stagnant condition of all kinds of building work. Some wholesalers and retailers of low-priced specialties have been able to keep up sales volume fairly well, and a moderate improvement is apparent in business generally. Inventories are low, as the policy of buying only for immediate needs persists.

In the Toledo district, electrical appliances are moving more rapidly than supplies for household wiring. The best-selling items are labor-saving devices for the kitchen, lamps, and radios. Although an increase of around 5 per cent has been recorded for some items during the last two months, the general price level is nearly 10 per cent under the record of last year. Indications are favorable for a good holiday business, and the outlook is far brighter than it was a few months back.

Although industrial recovery was marked by many irregularities during recent weeks, there now is an increased demand for electrical supplies and

LACK OF BUILDING HAMPERS PROGRESS kindred equipment in the Detroit district. Sales during the first half of

November rose 4.6 per cent above those for the comparative weeks of October, but the average gross sales in the metropolitan area of Detroit are about 14 per cent under the record for the corresponding period of 1931. Business has been helped considerably by the seasonal spurt of demand incident to preparing the new models for the national automobile shows next January.

Wholesale and retail sales of electrical equipment in the Northwest are 15 to 20 per cent below last year's, and nearly 60 per cent under normal. There has been a moderate increase recently in the demand for the more inexpensive lines of electrical household equipment, but demand for industrial equipment is light. It is hoped that the greater ease in the obtainment of loans for building will result in a larger demand for house-wiring and fixtures during the next few months.

The lack of building operations of consequence in the Kansas City district, the small buying of utilities, and slackened industrial activities have been contributing factors to backward sales of electrical supplies in the Kansas City district. About the only lines which have been showing any activity have been lamps and specialties.

The production of electrical supplies in the Portland, Ore., territory is confined to a few accessories. These are used chiefly in the building of new structures and in making alterations and re-

pairs. Owing to the heavy decline in building operations, production has decreased steadily, the falling-off averaging from 40 to 60 per cent. Distribution is taken care of chiefly by several large jobbing concerns. These report household utensils, washing machines, sweepers, and irons as the best-selling items.

The general insolvency record of the industry is somewhat more favorable than it was a year ago, defaults numbering 188, with liabilities of \$4,365,439 during the first ten months of the current year, comparing with a total of 217, with involved liabilities of \$4,822,234 for the entire twelve months of 1931. The improving trend, however, as shown in the special compilation of R. G. Dun & Co., has been confined almost entirely to the manufacturing division of the industry.

Manufacturers

Year	Number	Liabilities
1927.....	19	\$897,592
1928.....	16	257,400
1929.....	13	232,900
1930.....	24	453,848
1931.....	57	2,571,258
1932*.....	37	1,249,635

Wholesalers and Retailers

Year	Number	Liabilities
1927.....	157	\$2,259,738
1928.....	126	4,047,229
1929.....	123	2,455,900
1930.....	143	2,509,904
1931.....	160	2,250,976
1932*.....	151	3,115,804

(*) January to October, inclusive.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Electrical Supply Trade will be published in the April 22nd issue of *Dun's Review*.

Next week—December 3rd—the subject of the special survey will be Groceries.

These industries will be surveyed in this sequence:

Iron and Steel	Building
Radio	Furs
Hardware	Dairy
Paint and Wallpaper	Furniture
Dry Goods	Rubber Goods
Paper	Paper Boxes
Automobiles	Clothing
Drugs	Farm Equipment
Plumbing Supplies	Jewelry
Shoes and Leather	

TRADE REVIEW OF WEEK

Pre-Thanksgiving retail trade was unexpectedly good in volume, with dollar sales running sharply over those of the week preceding and in some instances in excess of the comparative 1931 record. The colder weather has given more vitality to retail demand, keeping purchases of heavy apparel items at high levels. Advance buying of toys and other holiday items is well under way, and the forthcoming distribution by banks throughout the country of some \$400,000,000 in Christmas Club savings is being counted upon to give a marked impetus to the movement of these lines, as it is estimated that fully 40 per cent of the funds will be thrown into retail distributive channels. The gains in general business activity

which have been reported the past few months have been maintained, but current progress is somewhat more irregular, although it is more widely distributed. Department stores, particularly those specializing in textiles, women's ready-to-wear, and accessories continue to make the best showing in the retail field, but some of the smaller stores in outlying districts handling millinery, shoes, and leather goods are beginning to feel the stimulation of accelerating consumer demand. Sales of men's hats and shoes have increased sharply, and there has been a general trading up among men's clothing stores throughout the country, as a result of the colder weather and the better response to the campaigns to feature quality merchandise.

News from the wholesale markets has been of an encouraging tenor, with some of the larger firms reporting that orders from their road salesmen have picked up substantially. Stocks on hand in most retail establishments still are so low that many of the wholesalers are taking precautions against an

unexpected last-minute rush of business for immediate delivery. There were more buyers in the leading markets than a week ago, and while there was an increased disposition on their part to take more substantial amounts of goods in all lines, they

leaned strongly to fancy articles for the year-end celebration in the way of jewelry, household appliances, and novelties, which ordinarily are not bought at other seasons. Mail-order houses report that while the sales volume through retail store outlets is excellent, losses in grain quotations have hampered rural purchases by mail.

Industrial activity continues steady, although instances of gain are becoming more scattered, as the year-end seasonal decline becomes more

evident. The sheet and strip steel markets are somewhat more buoyant because of prospects of orders for the construction of automobile bodies, due to the recovery in automobile production being more marked than seasonal. In the toy industry, orders have been so heavy that manufacturers are maintaining a twenty-four-hour schedule in order to catch up with orders. Provided the business already placed can be taken care of, the 1932 volume will run in excess of the \$200,000,000 set down for 1931.

Shoe manufacturers, as a rule, report fairly satisfactory orders, and a few specialty plants are working full time. Some of the factories in the Southwest have taken on additional workers, because of a sharp increase in the Spring orders for women's and misses' shoes. If no further business comes forward in primary textile markets during the balance of the year, it will be at least six weeks before stocks increase or become burdensome. Rayon manufacturers are sold right up to the end of the year on a basis of full production.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$3,887,313,000	\$5,214,093,000	-25.5
Commodity Price Advances.....	14	7	...
Commodity Price Declines.....	29	40	...
Insolvencies (number).....	480	588	-18.4

INDUSTRIAL ACTIVITY

*Crude Oil Output (barrels).....	2,111,100	2,453,400	-14.0
Electric Power Output (kwh)....	*1,531,584	*1,655,051	-7.5
Freight Car Loadings.....	537,093	689,960	-23.1

FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales), Oct.....	502,244	461,023	+ 8.9
Cotton Exports (bales), Oct.....	1,008,023	1,014,180	- 6.6

DUN REPORTS

Price Index Number, Oct.....	\$134.700	\$140.369	- 4.0
Insolvencies (number), Oct.....	2,273	2,362	- 3.8
Insolvencies (liabilities), Oct.....	\$52,869,974	\$70,660,436	-25.0

FOREIGN TRADE

Merchandise Exports, Oct.....	\$153,000,000	\$204,905,000	-25.3
Merchandise Imports, Oct.....	106,000,000	168,708,000	-37.2

INDUSTRIAL ACTIVITY

Pig Iron Output (tons), Oct.....	644,787	1,173,283	-45.0
Steel Output (tons), Oct.....	1,068,550	1,500,180	-32.8
Unfilled Steel Tonnage, Oct.....	1,997,040	3,119,433	-36.3
Building Permits, Oct.....	\$14,079,955	\$53,666,548	-73.8

†Daily average production. ‡Domestic consumption. * (000) omitted.

LOWEST FAILURE TOTAL IN TWELVE MONTHS

Instead of showing a seasonal increase, as is customary in the last two months of the year, business failures the past week were fewer in number than in any full week for more than twelve months. Total in the United States, as reported by R. G. Dun & Co., was 480, against 495 and 537, respectively, in the two preceding weeks. A year ago, business defaults were considerably higher each week, numbering for the corresponding period 588. At that time, the effects of the disturbance abroad were becoming fully felt in this country, with the result that insolvencies increased rapidly and were very numerous in the succeeding months up to the middle of 1932. The improvement now is becoming quite marked.

There were fewer defaults in all four geographical divisions of the country the past week than for the same week last year. The same thing is true in the comparison with the two preceding weeks this year with one exception. Defaults in the Eastern section of the United States, compared with those for the first week of November, were slightly higher in number.

Of the past week's failures, 298 had liabilities of \$5,000 or more in each instance, against 320 and 357, respectively, in the two preceding weeks, and 378 similar defaults a year ago. This change from the earlier records, and from those of last year, continues in the right direction.

Canadian failures numbered 75, against 72 in the preceding week. Last year, for the corresponding period, 72 defaults occurred.

SECTION	Week Nov. 17, 1932		Five Days Nov. 10, 1932		Week Nov. 3, 1932		Week Nov. 19, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	132	186	138	174	157	200	135	205
South	61	109	65	118	75	128	96	165
West	79	133	79	137	84	142	119	162
Pacific	26	52	38	66	41	67	28	56
U. S.	298	480	320	495	357	537	378	588
Canada	37	75	32	72	32	71	46	72

INSOLVENCY INDEX FALLING STEADILY

140.1 for the same period a year ago. This record continues to move in the right direction as it has for the past two months. The Index for this month so far is below that of each preceding month for over a year, with the single exception of September last, when it was 132.1. Prior to the month last mentioned, Dun's Insolvency Index had not been under 155.2 in any similar period this year, and in several months it had been considerably higher. The improvement indicated in September was practically

Dun's Insolvency Index for the first half of November is 134.2, against

maintained in October and is continued in November.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29 Ratio	1922	1921	
November to date..	134.2	140.1	128.2	107.1	122.8	112.3	132.8
October	137.8	134.7	117.0	90.2	103.8	109.8	107.3
September	132.1	114.0	112.9	87.2	100.0	98.7	94.5
August	135.5	111.8	105.7	99.9	104.2	93.4	99.8
July	156.8	112.1	112.4	95.7	109.7	110.4	93.6
June	155.2	112.4	114.4	100.8	115.6	105.4	82.7
May	162.0	134.7	119.9	104.5	119.8	124.4	88.5
April	158.0	184.1	125.0	107.4	123.0	127.3	93.8
March	159.7	146.0	128.4	110.4	128.6	144.8	98.1
February	165.9	169.0	146.7	128.2	147.0	168.7	123.4
January	201.8	188.4	150.2	139.5	166.0	173.7	126.2
Year to date.....	155.9	135.8	124.0	105.6	....	125.4	114.1

BANK CLEARINGS FOR WEEK LOWER

Bank clearings are again reduced. The total this week at all leading cities in the United States of \$3,887,313,000 was 25.5 per cent under that of a year ago. New York City clearings were \$2,469,715,000, a decline of 27.9 per cent, while the total for leading centers outside of New York of \$1,417,598,000 was 20.7 per cent smaller.

There was quite a reduction from last week, but a year ago the loss was much greater. Instead of being higher than the clearings for the preceding month, which under normal conditions is to be expected, those for November this year are lower.

Figures for leading centers, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also, average daily bank clearings for the year to date:

	Week Nov. 23, 1932	Week Nov. 25, 1931	Per Cent
Boston	\$204,300,000	\$282,595,000	-27.1
Philadelphia	275,000,000	285,000,000	-3.5
Baltimore	50,261,000	57,394,000	-12.4
Pittsburgh	78,319,000	96,010,000	-18.4
Buffalo	24,260,000	29,600,000	-18.2
Chicago	171,800,000	262,000,000	-34.4
Detroit	52,007,000	85,835,000	-39.4
Cleveland	68,833,000	80,329,000	-20.5
Cincinnati	38,255,000	45,300,000	-15.6
St. Louis	54,800,000	71,000,000	-22.3
Kansas City	67,672,000	74,219,000	-8.8
Omaha	20,672,000	29,800,000	-30.6
Minneapolis	45,326,000	53,396,000	-15.1
Richmond	29,393,000	33,679,000	-12.7
Atlanta	27,300,000	32,500,000	-18.0
Louisville	20,000,000	23,000,000	-13.0
New Orleans	26,480,000	38,175,000	-30.6
Dallas	31,956,000	35,251,000	-9.3
San Francisco	92,300,000	117,500,000	-21.5
Portland	22,060,000	30,000,000	-29.6
Seattle	21,720,000	24,711,000	-12.1
Total	\$1,417,598,000	\$1,788,194,000	-20.7
New York	2,469,715,000	3,425,899,000	-27.9
Total All	\$3,887,313,000	\$5,214,093,000	-25.5
Average Daily:			
November to date	\$673,982,000	\$952,145,000	-29.2
October	754,170,000	1,160,444,000	-35.0
Third Quarter	718,430,000	1,144,738,000	-37.2
Second Quarter	766,821,000	1,423,998,000	-46.2
First Quarter	933,396,000	1,404,312,000	-35.0

TEXTILE MILLS BUYING NEW EQUIPMENT

by C. S. WOOLSLEY

More rapid growth is reported in the desire for new machinery equipment in textile mills. Progress made in recent years has been so marked in the invention and construction of textile machinery that a very great difference in the costs of production exists between mills using machinery twenty years old and mills equipped with machinery brought into market in the past three or four years. Wool goods manufacturers have made steady progress in replacing old machinery with new, and particularly in the use of the automatic loom.

The increased speed of new finishing machinery of the latest type has become a governing factor in the ability of some plants to accept work at very low prices in the hardest kind of competition. In cotton mills, it has become possible for a completely modernized plant to produce 15 per cent cheaper than a well-managed plant constructed twenty years ago. The long draft spinning, the

PROFITS DEPENDENT ON MODERNIZED EQUIPMENT

revolutionary types of warping machinery, the new machines for cleaning cotton, and the extraordinary progress made in loom manufacture by the application of modern methods to mill machine shop practices, have all combined to make modernization of existing plants essential to their continued profitable operation.

Cloth trading in primary channels has quieted down, to some extent, but there still is considerable business being done of a filling-in character, and some orders are being placed on new Spring lines with mills. Shipments still are holding up very well, and buyers continue to operate on merchandise for holiday gifts. Retail distribution has been making very fair headway in sections where weather conditions have not been notably adverse and, in some sections of the country, Winter goods have been selling quite freely.

Production in the cotton goods division continues full, although orders are beginning to run out on some lines. Finishing plants are less active. The rayon industry continues conspicuously active with the leading plants tightly sold for the balance of the year. Silk goods production continues rather

Textile manufacturers replacing old machinery, as profits are increasingly dependent on plant modernization. Cloth shipments holding up well, despite quieter trading in primary channels, influenced by inactive financial markets. Output of cotton goods still full. Spring commitments light in volume.

quiet, and wool goods mills still are running light on Fall goods, but are making some headway on Spring lines of men's and women's wear suitings. Prices have eased off on some of the unfinished cotton cloths, and new price lists were issued on printed percales on a basis 1c. a yard lower than

the Fall lists. The handlers of men's wear suitings for Spring are finding it difficult to maintain prices, although some plant managers are declining to accept business at the low levels named on some of the tropicals and coarser flannels for the Summer trade.

Prospects for maintaining the high ratio of employment in textiles in October are not so good as they appeared a week or ten days ago. Buyers

SALES OF COTTON GOODS ONLY FAIR are hesitating about making early Spring commitments in volume, and they are disposed to carry on with as light inventories of staples as possible until the holiday trade is over.

Business on cotton goods for the week was not so large as in the week preceding, but there is a moderate demand for work-suit and work-shirt cottons, and a better call is reported for broadcloths and rayon taffetas. The naming of prices on printed percales for delivery in November, December, and January on levels 1c. a yard lower than the Fall basis has stimulated some buying, but as a rule purchases are being made carefully. Flannels are well sold, and the call for ginghams is improving.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs. Nov. 17	Fri. Nov. 18	Sat. Nov. 19	Mon. Nov. 21	Tues. Nov. 22	Wed. Nov. 23
December	6.28	6.21	6.12	6.05	6.04	5.95
January	6.34 *	6.29	6.19	6.11	6.11	6.02
March	6.44	6.38	6.29	6.21	6.22	6.11
May	6.54	6.49	6.40	6.32	6.31	6.21
July	6.64	6.59	6.48	6.43	6.41	6.40
	Wed. Nov. 16	Thurs. Nov. 17	Fri. Nov. 18	Sat. Nov. 19	Mon. Nov. 21	Tues. Nov. 22
New Orleans, cents...	6.34	6.34	6.25	6.15	6.08	6.08
New York, cents....	6.40	6.40	6.35	6.25	6.15	6.15
Savannah, cents....	6.43	6.39	6.32	6.22	6.15	6.15
Galveston, cents....	6.30	6.25	6.20	6.10	6.05	6.05
Memphis, cents....	6.05	6.05	5.95	5.85	5.80	5.80
Norfolk, cents....	6.58	6.47	6.42	6.32	6.25	6.25
Augusta, cents....	6.52	6.49	6.42	6.33	6.25	6.25
Houston, cents....	6.25	6.25	6.20	6.10	6.00	6.00
Little Rock, cents....	5.95	5.98	5.92	5.82	5.75	5.75
Fort Worth, cents....	5.90	5.90	5.80	5.75	5.65	5.65
Dallas, cents....	5.90	5.90	5.80	5.75	5.65	5.65

BUSINESS CONDITIONS—REPORTED BY

ATLANTA Retail sales continue at a low level, but there is a more hopeful feeling in most lines. Inventories are low, and the demand is for cheap merchandise. Automotive supply dealers report a slight increase in seasonable supplies. It is anticipated that the early showing of holiday goods will stimulate trade.

BALTIMORE The advent of still colder weather is hailed as a boon by houses that handle chiefly seasonal merchandise, and there is unmistakable evidence that the approaching holidays are stimulating trade in many lines. Some new automobile models are being shown, and car distributors report the outlook to be more promising. Meat-packing plants are operating about on a par with the status of a year ago. Wholesalers of manufactured tobacco products report current business as fair.

BOSTON While business activity continues above the low point of two or three months ago, and increases made since that time are being held, in most cases, current progress is at a somewhat slower rate. Inquiries in the local wool market are more numerous, and sales, although moderate in amount, have covered a broader line than heretofore. The New England mills are purchasing raw cotton somewhat more freely, principally the extra staple numbers. After several dull weeks, cotton yarns are becoming more active, and spinners have been inclined to make slight price concessions. The leather markets are slow, but an early resumption of buying is expected, as shoe manufacturers continue to be fairly busy, particularly on the cheaper lines.

CHICAGO Pre-Thanksgiving retail trade was unexpectedly good in volume, and with several stores was close to last year's dollar totals. The colder weather kept purchases of heavy apparel items at a high level, and there was a good volume of advance buying of toys and other holiday items. Wholesale dry goods houses have been centering their activities on pre-inventory clearance sales which will begin next Monday, with about 300 firms participating. The downward trend of industrial employment in this district was slowed by the recall of men by a large farm implement company.

CINCINNATI In practically all lines, preparations for holiday trading have been completed. Fancy goods and novelties for gifts, including toys and wearing apparel, usually are placed on display by retailers immediately following Thanksgiving Day, which is preceded by several days of active wholesale trading. Cooler temperatures have created considerable interest in the movement of blankets, gloves, sweaters and heavy underwear. Department store sales are picking up, and should show further

gains following the release of Christmas savings. The cotton market held firm during the past week, but sales of staple items were dull.

CLEVELAND General business conditions during the past week reflected no marked change, as activity in nearly all retail lines was rather quiet. Wholesale trade, except in certain seasonal lines, was somewhat restricted. Buying for the holiday season continues by both wholesale and retail dealers at fairly good levels, but with the price factor in mind. There has been little change in the basic industries of iron and steel. Large stocks of ore are being carried in the Northwest by several of the larger companies mining iron ore. Coal mining is expected to continue active, schedules of many mines calling for capacity production until December 1.

DENVER Both retail and wholesale trade continue to show a fair seasonal movement. Sales in October showed a decrease of 10 to 15 per cent, compared with the total of October, 1931. Stocks have decreased 25 per cent; and accounts receivable 12 per cent.

Bank clearings for the first ten months of 1932, compared with those for the same period in 1931, show a decrease of 29.1 per cent; the value of building permits had decreased 55.1 per cent. Colorado shipments show a decline of 28.4 per cent.

DETROIT General trade activity continues to make a few gains, although these are not decisive. Continued resistance to further declines of commodity prices is encouraging. An unseasonal recovery in automobile activity has proved a favorable influence for the local manufacturers of steel sheets and body builders, and the benefit soon will be felt as a stimulant to the holiday trade, which promises to be within 10 per cent under that of last year. Though tardy in accomplishment, confidence in a 1933 upturn generally is expressed by business leaders throughout the State.

KANSAS CITY Wholesale business continues at a rather slow rate, but cooler temperatures have caused a slight upturn in some lines. The principal farm products are showing a little unsteadiness, except eggs and butter fat, which were higher than a week ago. There also has been a slight improvement in vegetable prices.

LOS ANGELES The gains which have been reported the past few months have been maintained during the week. Although the improvement is somewhat irregular, it has been well distributed. Department stores, particularly those specializing in ready-to-wear, continue to show the best results, in spite of the fact that the trend still is toward cheaper lines.

DISTRICT OFFICES OF R. G. DUN & CO.

LOUISVILLE Most branches of the wholesale trade are showing a favorable improvement, and the colder weather has accelerated the movement of merchandise at retail. Industrial activity is being maintained at a fair level, although the forward progress has not been so marked as early in the Fall. Outlook in the printing trade is brighter. Sales of oil for fuel purposes are on the increase. Due to the sound policies of the leading rubber companies and better prices, independent tire dealers are in a stronger position than they were a year ago, although they face 1933 with a possible reduction of 25 per cent in tire replacement business.

MEMPHIS Little appreciable improvement can be noted in business, although in a few lines a seasonal pick-up is reported. There continues to be strong emphasis on the utility feature, and buyers are more discriminatory than usual, due to the continued necessity of economy. The cotton crop in this territory is turning out a little larger than anticipated, with weather conditions favorable for getting it out with little damage. Prices, however, have been disappointing, although urgent selling has lessened to some extent.

NEWARK Distribution at retail, due in part to colder temperatures, exhibits signs of improvement, particularly in textiles. Women's cloaks and suits are selling somewhat more actively. Shoes and rubber goods also have been in good demand. Millinery continues active, though prices are low. The demand for radio sets and parts is rather disappointing, dealers report unit sales hardly equal in this line to those for the same period a year ago. There has been a slight upturn in sales of provisions and groceries.

PHILADELPHIA The colder weather has given a strong impetus to retail demand, and with early Christmas buying already in evidence, a fairly satisfactory holiday season is in prospect. While the sales of wearing apparel have been well maintained and have increased in some branches, interest now is being concentrated on jewelry, toys, and novelty items for gift purposes. House-furnishings have not been so active as during some of the weeks immediately preceding. The bituminous coal industry has shown a marked increase during the past sixty days. Movement of automobile accessories is not better than fair.

PITTSBURGH Colder weather has stimulated, to some extent, the demand for seasonal wearing apparel, and there has been a better movement of men's and women's clothing, shoes, and housewares at both wholesale and retail. Demand for holiday merchandise has been improving to a moderate degree, with

the cheaper grades of jewelry in somewhat stronger demand. There also has been more activity in radio sets and parts. The release of Christmas savings funds shortly is expected to aid the movement of holiday goods materially.

PORTRLAND, Ore. There were no unusual features in the merchandising situation during the past week. Retail trade benefited from the passing of the election excitement and production is in usual seasonal condition. Drastic curtailment of production is being effected to improve the price level.

Holiday goods show an increasing volume. Provision dealers report having the usual Thanksgiving demand. Weather conditions continue good. Improvement, mainly evidenced by increased inquiry, is acknowledged in all quarters. The holders of idle capital are active in seeking new outlets.

ST. LOUIS Weather conditions throughout most of this district have accelerated the sale of consumers' goods, and has resulted in an increase in orders being placed by rural merchants for immediate shipment. The movement of holiday merchandise is not up to expectations, although the demand is expected to increase as the season draws nearer. Ready-to-wear clothing and jobbers of kindred lines report orders less frequent, with amounts considerably smaller. There is little change reported in the sale of groceries, with stocks remaining about the same. The situation with flour mills in this district is reported unsettled, with price levels proving unattractive to buyers.

SAN FRANCISCO The past week has not shown any appreciable increase in any of the basic commercial lines, but there have been no severe decreases. Car loadings have dropped slightly, but there appears to be more activity in the San Francisco harbor than there has been for several months past.

TOLEDO Retail trade during the past week has gained slightly, in a few instances, but wholesale dry goods sales have shown a slight falling off. Some increase is noticed in the wholesale shoe business, especially in the rubber line. Automotive manufacturers have experienced a little increase, and now are getting ready for their new models. The increase in employment locally was not so large as it was a week ago.

TWIN CITIES (Minneapolis-St. Paul) General conditions appear to have reacted to no new factors, except those growing out of weather conditions. Heavy snow in western Minnesota and the Dakotas have interfered with retail sales and the sharp fall in temperatures had aided in the sale in the cities of Winter wearing apparel.

WEEKLY QUOTATION RECORD OF

After the strong upward swing which had been in evidence for two weeks, prices of some of the leading commodities have turned suddenly

weaker. As a result, advances in the current tabulation of Dun's wholesale commodity quotations number only 14, in contrast to 26 a week ago, while

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....	100 lbs -10	1.90	2.00	3.50	FAS Plain Red Gum, 4/4".....per M ft	67.00	67.00	76.00	
Red kidney, choice.....	" -15	2.85	3.00	4.50	FAS Ash 4/4"....."	64.00	64.00	79.00	
White kidney, choice.....	" -25	4.75	5.00	FAS Poplar, 4/4", 7 to 17"....."	68.00	68.00	83.00		
COFFEE: No. 7 Rio.....	lb + 1/4	8 1/4	8	6 1/2	Beech, No. 1 Common, 4/4"....."	40.00	40.00	45.00	
" Santos No. 4.....	10 1/2	10 1/2	8	FAS Birch, Red 4/4"....."	75.00	75.00	90.00		
DAIRY:				FAS Cypress, 1"....."	70.00	70.00	82.60		
Butter, creamery, extra.....	lb + 1 1/4	24 1/2	22 1/4	FAS Chestnut, 4/4"....."	65.00	65.00	70.00		
Cheese, N. Y., fancy.....	16	16	16	No. 1 Com. Mahogany, (African), 4/4"....."	140.00	140.00	155.00		
Eggs, nearby, fancy.....	doz + 1	46	45	FAS H. Maple, 4/4"....."	60.00	60.00	70.00		
Fresh, gathered, extra firsts.....	" + 2	38	36	Canada Spruce, 2x2"....."	26.00	26.00	27.00		
DRIED FRUITS:				N. C. Pine, 4/4", Edge Under 12" No. 2 and Better....."	29.00	29.00	42.00		
Apples, evaporated, fancy.....	lb	7 1/4	7 1/4	Yellow Pine, 3x12"....."	38.00	38.00	55.00		
Apricots, choice.....	"	7 1/2	7 1/2	FAS Basswood, 4/4"....."	53.00	53.00	68.00		
Citron, imported.....	"	16	16	Douglas Fir, Water, Ship, c. i. f., N. Y., 2x4", 18 feet....."	18.75	18.75	22.50		
Currants, cleaned, 50-lb. box.....	9 1/2	9 1/2	11 1/4	Cal. Redwood, 4/4", Clear....."	54.00	54.00	66.00		
Lemon Peel, Imported.....	"	16	16	North Carolina Pine Roofers, 13/16x6"....."	19.00	19.00	24.25		
Orange Peel, Imported.....	"	17	17						
Prunes, Cal. 40-50, 25-lb. box.....	4 1/2	4 1/2	5 1/4						
Peaches, Cal. standard.....	"	5 1/2	5 1/2						
FLOUR: Spring Pat.....	196 lbs -10	3.65	3.75	4.50					
Winter, Soft Straights.....	" -5	3.20	3.25	3.55					
Fancy Minn. Family.....	" + 15	4.95	4.80						
GRAIN: Wheat, No. 2 R.....	bu -1 1/2	63 5/8	65	73 3/8					
Corn, No. 2 yellow.....	" - 5/8	42 1/2	42 1/2	58 5/8					
Oats, No. 3 white.....	" - 3/4	25 1/2	26 1/2	37 1/2					
Rye, No. 2, F. O. B.....	" - 1 1/2	40 1/2	42 1/2	61 1/2					
Barley, malting.....	" - 1 1/2	41 1/2	42 1/2	61 1/2					
Hay, No. 1.....	100 lbs + 5	85	80	1.00					
HOPS: Pacific, Pr. '32.....	lb + 4	30	26	22					
MOLASSES AND SYRUP:									
Blackstrap—bbls.....	gal	9 1/2	9 1/2	9 1/2					
Extra Fancy.....	"	54	54	54					
PEAS: Yellow split, dom. 100 lbs		5.00	5.00	4.85					
PROVISIONS, Chicago:									
Beef Steers, best fat.....	100 lbs -25	8.25	8.50	11.50					
Hogs, 220-250 lb. wts.....	" "	3.80	3.80	4.55					
Lard, N. Y., Mid. W.....	" "	5.55	5.55	6.65					
Pork, mess.....	bbl	16.50	16.50	20.50					
Lamb, best fat, natives.....	100 lbs	5.75	5.75	5.85					
Sheep, fat ewes.....	" "	1.75	1.75	2.50					
Short ribs, sides l'se.....	" "	6.75	6.75	7.00					
Bacon, N. Y., 140 down.....	lb	6 1/2	6 1/2	8 1/2					
Hams, N. Y., 18-20 lb.....	" - 1/4	8	8 1/4	10 1/2					
Tallow, N. Y., sp. loose.....	" "	2 1/2	2 1/2	3 1/2					
RICE, Dom. Long grain, fancy, lb -1 1/2	"	2 1/2	4	5 1/4					
Blue Rose, choice.....	"	2 1/2	2 1/2	3 1/2					
Foreign, Japan, fancy.....	" - 1/2	2 1/2	2 1/2	3 1/2					
SPICES: Mace, Banda No. 1, lb		35	35	39					
Cloves, Zanzibar.....	"	10 1/2	10 1/2	15 1/2					
Nutmegs, 105s-110s.....	"	11	11	13					
Ginger, Cochin.....	"	4 1/2	4 1/2	7 1/2					
Pepper, Lampung, black.....	"	8 1/2	8 1/2	11 1/2					
" Singapore, white.....	"	10	10	11 1/4					
" Mombasa, red.....	"	15	15	17					
SUGAR: Cent. 96°.....	100 lbs -5	3.08	3.13	3.30					
Fine gran., in bbls.....	" "	4.25	4.25	4.50					
TEA: Formosa, standard.....	lb -1 1/2	8	9 1/2	12					
Fine.....	"	17	17	22					
Japan, basket fired.....	"	10	10	12					
Congou, standard.....	"	7 1/2	7 1/2	11					
VEGETABLES: Cabbage (nearby)									
bkt.....	"	50	50	60					
Onions (Jersey), Yel.....	bkt	45	45	1.00					
Potatoes, L. I., 180-lb. sack + 5	"	1.85	1.80	1.75					
Turnips, Can., Rutabaga...bag	"	50	50	55					
ADVANCES 8; DECLINES 16.									
BUILDING MATERIALS									
Brick, N. Y., delivered.....	1000	9.50	9.50	10.50					
Portland Cement, N. Y., Trk.									
loads, delivered.....	bbl	1.90	1.90	1.66					
Chicago, carloads.....	"	2.09	2.09	1.85					
Philadelphia, carloads.....	"	2.59	2.59	2.35					
Lath, Eastern spruce.....	1000	3.50	3.50	4.00					
Lime, hyd., masons, N. Y., ton	"	12.00	12.00	13.00					
Shingles, Cyp., Pr. No. 1.....	1000	8.25	8.25	8.25					
Red Cedar, Clear, Rail....	"	2.75	2.75	2.85					
LUMBER:									
White Pine, No. 1 Barn,									
1x4".....per M ft									
F A S Quartered Wh.									
Oak 4/4"....."	" "	120.00	120.00	120.00					
FAS Plain Wh. Oak, 4/4"....."	" "	95.00	95.00	112.00					
HIDES AND LEATHER									
HIDES: Chicago:									
Packer, No. 1 native.....	lb	6 1/2	6 1/2	8 1/4					
No. 1 Texas.....	"	6 1/2	6 1/2	8					
Colorado.....	"	6	6	7 1/2					
Cows, heavy native.....	"	6	6	7 1/2					
Branded cows.....	"	5 1/2	5 1/2	6 3/4					
No. 1 buff hides.....	"	4 1/2	4 1/2	6					
No. 1 extremes.....	"	5	5	7					
No. 1 kip.....	"	7 1/2	7 1/2	6 3/4					
No. 1 calfskins.....	"	7 1/2	7 1/2	7					
Chicago city calfskins.....	"	8 3/4	8 3/4	8 1/2					
LEATHER:									
Union backs, t.r.....	lb	26	26	30					
Scoured oak-backs, No. 1.....	"	29	29	34					
No. 2 butt bends.....	"	41	41	45					
ADVANCES 0; DECLINES 0.									
TEXTILES									
SUR LAP, 10 1/2-oz. 40-in.....	yd + 1/4	4 1/2	4 1/2	4 1/2					
8-oz. 40-in.....	"	3 1/2	3 1/2	3 1/2					
COTTON GOODS:									
Brown sheetings, stand.....	yd	6	6	5 1/2					
Wide sheetings, 10-4.....	"	32	32	42					
Bleached sheetings, stand.....	"	9 1/2	9 1/2	13					
Medium.....	"	8 1/2	8	9					
Brown sheetings, 4 yd.....	"	4 1/2	4 1/2	4 1/2					
Standard print.....	"	7 1/2	7 1/2	6 1/2					
Brown drills, standard.....	"	6 1/2	6 1/2	6					
Staple ginghams.....	"	6 1/2	6 1/2	7 1/2					
Print cloths, 38 1/2-in. 64x60.....	" - 1/2	3 1/2	3 1/2	3 1/2					
Hose, belting, duck.....	" - 1	20	21	20					
HEMP: Midway, Fair Current, lb - 1/2	"	3 1/2	4	5					
JUTE: first marks.....	"	2 1/2	2 1/2	4 1/4					
RAYON:									
Den. Fil.									
a 150 22-32.....	"	60	60	75					
b 150 40.....	"	1.00	1.00	1.00					
a Viscose Process. b Cellulose Acetate.									
SILK: Italian Ex. Clas. (Yel.) lb		1.70	1.70	2.48					
Japan, Extra Crack.....	" - 8	1.58	1.66	2.38					
WOOL, Boston:									
Average, 25 quot.....	lb - 14	29.46	29.60	36.82					
Ohio & Pa. Fleeces:									
Delaine Unwashed.....	"	19	19	23 1/2					
Half-Blood Combing.....	"	19 1/2	20	23					
Half-Blood Clothing.....	"	17	17	20					
Common and Braid.....	"	19	19	16					

WHOLESALE COMMODITY PRICES

declines are 29, as compared with 12 last week. The unfavorable showing is attributable largely to the foodstuffs group, as all the grain prices showed

large net losses, and this weakness was reflected in sagging flour quotations. Losses also were recorded for beef steers, beans, rice, sugar, and tea.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	55	55	42	
Delaine Unwashed.....lb	17	17	21		Soda ash, 58% light.....100 lbs +5	1.20	1.15	1.05	
Half-Blood Combing....."	18	18	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	16	16	19		ADVANCES 1; DECLINES 3.				
Wis., Mo., and N. E.:					Pig Iron: No. 2x, Ph.....ton	13.59	13.59	15.51	
Half-Blood	15	15	20		No. 2 valley furnace....."	14.50	14.50	16.00	
Quarter-Blood	18	18	20		Bessemer, Pittsburgh....."	16.89	16.89	18.26	
Southern Fleeces:					No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ordinary Mediums....."	16	17	19		Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00	
Ky., W. Va., etc.; Three-eighths					Forging, Pittsburgh....."	31.00	31.00	35.00	
Blood Combing....."	22	22	25		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Quarter-Blood Combing....."	22	22	22		O-h rails, by, at mill....."	40.00	40.00	43.00	
Texas, Scoured Basis:					Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 12 months....."	42	42	55		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
Fine, 8 months....."	35	35	47		Tank plates, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Shapes, Pittsburgh....."	1.60	1.60	1.60	
Northern	38	38	46		Sheets, black No. 24, Pittsburgh....."	2.10	2.10	2.40	
Southern	37	37	45		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Oregon, Scoured Basis:					Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Fine & F. M. Staple....."	43	44	54		Galv. Sheets No. 24, Pittsburgh....."	2.85	2.85	2.90	
Valley No. 1....."	40	40	48		Coke, Connellsville, oven.....ton	1.75	1.75	2.40	
Territory, Scoured Basis:					Furnace, prompt ship....."	2.75	2.75	3.50	
Fine Staple Choice....."	44	45	57		Foundry, prompt ship....."	22%	22%	22%	
Half-Blood Combing....."	43	43	52		Aluminum, pig (ton lots).....lb	5%	5%	6%	
Fine Clothing....."	35	35	45		Antimony, ordinary....."	5%	5%	6%	
Pulled: Delaine....."	48	48	63		Copper, Electrolytic....."	3	3	3	
Fine Combing....."	38	38	58		Zinc, N. Y....."	31/2	33/4	31/2	
Coarse Combing....."	30	30	40		Tin, N. Y....."	-1/2	23%	23%	
California AA....."	45	45	60		Timplate, Pittsburgh, 100-lb. box	4.75	4.75	4.75	
WOOLLEN GOODS:					ADVANCES 1; DECLINES 2.				
Standard Cheviot, 14-oz.....yd	95	95	1.70 1/2						
Serge, 11-oz....."	1.10	1.10	1.35						
Serge, 15-oz....."	1.30	1.30	1.85						
Serge, 16-oz....."	1.57 1/2	1.57 1/2	2.00						
Fancy Cassimere, 13-oz....."	1.40	1.40	1.57						
Brocade, 54-in....."	2.25	2.25	2.50						
ADVANCES 1; DECLINES 5.									

DRUGS AND CHEMICALS

Acetanilid, U. S. P., bbls.....lb	36	36	36	
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60	
Carbolic, cans....."	17	17	17	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2	
Muriatic, 18%.....100 lbs	1.00	1.00	1.00	
Nitric 42%....."	6.50	6.50	6.50	
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4	
Sulphuric, 60%.....100 lbs	55	55	55	
Tartaric crystals.....lb	21	21	27 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37	
" wood 95%....."	44	44	44	
" denatured form 5%....."	31 1/2	31 1/2	22	
Alum, lump.....lb	3.25	3.25	3.25	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2	
Arsenic, white....."	4	4	4	
Balsam, Copalba, S. A....."	15	15	19	
Fir, Canada.....gal	8.50	8.50	10.00	
Peru....."	90	90	1.25	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.54	
Bleaching powder, over 34%....."	2.00	2.00	2.00	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2	
Brimstone, crude domestic.....ton	18.00	18.00	18.00	
Calomel, American.....lb	1.25	1.25	1.59	
Camphor, slabs.....1/2	36 1/2	37	53	
Castile Soap, white.....case	15.00	15.00	15.00	
Castor Oil No. 1.....lb 1/2	8 1/2	9	10 1/2	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25	
Chlorate potash.....lb	8	8	8	
Chloroform, U.S.P....."	25	25	25	
Cocaine Hydrochloride.....oz	8.50	8.50	8.50	
Cream Tartar, domestic.....lb	16	16	21 1/4	
Epsom Salts.....100 lbs	2.25	2.25	2.25	
Formaldehyde.....lb	6	6	6	
Glycerine, C. P. in drums....."	9 1/2	9 1/2	11 1/4	
Gum-Arabic, Amber....."	6 1/4	6 1/4	7 1/2	
Benzoin, Sumatra....."	19	19	26	
Gamboge, pipe....."	45	45	75	
Shellac, D. C....."	38	38	38	
Tragacanth, Aleppo 1st....."	78	78	1.35	
Licorice, Extract....."	18	18	18	
Powdered....."	33	33	33	
Menthol, Japan, cases.....-5	3.20	3.25	3.35	
Morphine, Sulf., bulk.....oz	7.85	7.85	7.95	
Nitrate Silver crystals....."	20 1/2	20 1/2	22 1/2	
Nux Vomica, powdered.....lb	7 3/4	7 3/4	7 3/4	
Opium, jobbing lots....."	12.00	12.00	12.00	
Quicksilver, 75-lb. flask....."	49.00	49.00	68.00	
Quinine, 100-oz. tins.....oz	40	40	40	
Rochelle Salts.....lb	13 1/2	13 1/2	18 1/2	
Sal ammoniac, lump, imp.....lb	10 1/4	10 1/4	10 1/4	
Sal soda, American.....100 lbs	90	90	90	
Saltpetre, crystals....."	7	7	7 1/4	

MISCELLANEOUS

COAL: f.o.b. Mines.....ton			
Bituminous:			
Navy Standard....."	1.75	1.75	2.15
High Volatile, Steam....."	1.25	1.25	1.25
Anthracite, Company:			
Stove....."	7.25	7.25	8.00
Egg....."	7.00	7.00	7.75
Nut....."	7.00	7.00	7.75
Pea....."	5.15	5.15	5.75
DYESSTUFFS—Bi-chromate			
Potash, am.....lb	8	8	8 1/2
Cochineal, silver....."	46	46	46
Cutch, Rangoon....."	7	7	10
Gambier, Plantation....."	8	8	7 1/2
Indigo, Madras....."	1.25	1.25	1.25
Prussian potash, yellow....."	16 1/2	16 1/2	18 1/2
FERTILIZERS:			
Bones, ground steamed, 1 1/4, am., 60% bone phosphate, Chicago.....ton	25.00	25.00	25.00
Muriate potash, 80%.....ton	37.15	37.15	37.15
Nitrate soda.....100 lbs	1.27	1.27	1.77
Sulphate ammonia, domestic, delivered....."	1.08	1.08	1.10
Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25
OILS: Coconut, Spot, N. Y.....lb	3 1/2	3 1/2	3 1/2
China Wood, bbls, spot.....1/2	5 1/4	5 1/4	7 1/2
Cod, Newfoundland.....gal	23	23	30
Corn, crude, Mill.....lb + 1/2	3 1/4	3 1/4	4
Cottonseed, spot....."	3 1/2	3 1/2	4 1/2
Lard, Extra, Winter st....."	7 1/2	7 1/2	8
Linseed, city raw, carlots....."	6 1/2	6 1/2	7 1/2
Neatsfoot, pure....."	8	8	9 1/2
Rosin, first run.....gal	42	42	47
Soyo-Bean, tank, cars, M. W. lb + %	2 1/2	2 1/2	3 1/2
Petroleum, Pa., cr. at well.....bbl	1.47%	1.47%	1.70
Kerosene, wagon, delivery.....gal	17	17	17
Gas' e auto in gar., st. bbls....."	13 1/2	13	14 1/2
Wax, ref. 125 m. p.....lb	2 1/2	2 1/2	3
PAPER: Newsroll Contract.....	45.00	45.00	57.00
Book, S. & S. C.....lb	5 1/2	5 1/2	5 1/2
Writing, tub-sized....."	4 1/2	4 1/2	10
No. 1 Kraft....."	4 1/2	4 1/2	4 1/2
Sulphite, Domestic, bl.....100 lbs	1.75	1.75	2.25
Old Paper No. 1 Mix....."	15	15	25
PLATINUM	32.00	32.00	38.00
RUBBER: Up-River, fine.....lb	7 1/4	7 1/4	5 1/2
Plan, 1st Latex, crude....."	4 1/2	4 1/2	5
ADVANCES 3; DECLINES 2.			

TOTAL ADVANCES

14 26 7

TOTAL DECLINES

29 12 40

SECURITY PRICES MOVE LOWER

by GEORGE RAMBLES

After watchfully waiting for the outcome of the United States government's consideration of the European plea for debt revision, the stock market turned moderately weak on Wednesday, when President-elect Roosevelt declined to commit himself to any debt settlement plan in his Tuesday afternoon conference with President Hoover. Pre-holiday influences also may have conjoined with disappointment over the debt negotiations to depress prices on Wednesday.

Up through Tuesday, the share market had been unusually dull, even for these times. Price variations were extraordinarily small, with not even any important group movements, although the tendency of the rail section was to slightly lower levels. Volume of turnover had held at or below the 700,000 share mark. The stock market community views

CAR LOADING FIGURES SHOW SEASONAL LOSSES

Congress does, as evidenced in the expressions of opinion by individual legislators after the conference with President Hoover Wednesday morning. Wall Street has come to expect further unsettlement if Great Britain pays or if it defaults on December 15.

Of chief importance to the market from the standpoint of domestic news have been the sharp reduction in car loadings, owing in part to seasonal factors and in part to the inclusion of election week in the latest available returns, and the settlement of the Radio Corporation suit calling for eventual distribution of the stock of the company owned by General Electric and Westinghouse.

Publication of the Radio Corporation news on Monday was followed directly afterward by a 1 3/4 point recession in the stock, but later its tone was moderately firmer. The retreat of car loadings from the October 15 high ground served to detract somewhat from the market stature of the rails, but the declines were resisted by the expectation of comparatively favorable October earnings for the carriers. Union Pacific, for instance, reported a slight increase in net for the month, and the stock forthwith regained a point or so of its earlier losses. Copper shares experienced few trades, while the chemicals were lent a small amount of support by the declara-

Security prices move lower during week in response to pre-holiday influences and debt settlement uncertainty. Sharp seasonal decline in car loadings followed by sympathetic setbacks in rail stocks. Distribution of radio stock by General Electric and Westinghouse finally decided. Listed bonds go lower.

tion of the regular du Pont dividend. Coca Cola broke anew, the corporation having omitted the extra dividend, and Loew's and General Foods were in supply.

In the bond market, prices generally have drifted to fractionally lower levels. New York City bonds spurted 2 points on

Tuesday coincident with the publication of Comptroller Berry's recommendation for improvement of the city's financial condition, but the strength here was isolated, as most municipals have borne up well. United States government obligations have been a trifle weaker, but the losses have been confined to the smaller fractional measurements. Where the intransigence of Congress to a settlement of the war debt question on a liberal basis may be counted on to impair the strength of security prices, certain Treasury obligations may profit by it.

Second-grade rail bonds have been in supply, with net losses in some cases averaging about 5 points. The intermediate rail group, including Pennsylvania, New York Central and Southern Pacific, have suffered smaller losses, while Atchison

ARGENTINE BONDS IN ABRUPT BREAK

general 4s have been comparatively steady. United Kingdoms have held up well, but German issues have registered losses, apparently because of the change in Cabinets. Finnish obligations have declined several points on the reports of a plan for a mortgage bank moratorium. Argentine obligations experienced sharp breaks on the growing belief, strengthened by the weakness in meat export prices, that Argentina's trade balance may not provide enough exchange to maintain full service on the foreign debt. Canadian bonds have ruled steady. Listed issues have not had to compete with any outpour of new offerings, which were still at a low level.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 28, 1932	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Thursday	760,000	1,600,000	\$7,100,000	\$9,400,000		
Friday	723,300	2,000,000	7,700,000	10,417,000		
Saturday	385,600	873,600	3,600,000	4,290,000		
Monday	606,000	1,300,000	5,800,000	9,147,000		
Tuesday	500,000	1,200,000	6,400,000	8,999,000		
Wednesday	1,200,000	1,500,000	8,200,060	8,910,000		
Total	4,113,900	8,473,600	\$38,800,000	\$51,163,000		

GRAIN PRICES WEAK

Grain prices seesawed and closed lower in advance of the Thanksgiving holiday on the Chicago Board of Trade. The midweek decline was helped along by the break, and stocks and the disposition of long traders to reduce their commitments. Speculative interest was limited in wheat on Monday, and prices drifted lower to a net loss of $\frac{3}{8}$ c. to $\frac{5}{8}$ c. for the day.

The changing over of hedges by cash houses on Tuesday disclosed a scarcity of December offerings and shorts took to cover, bringing an advance of $\frac{3}{8}$ c. to 1c. for the various deliveries, and a narrowing of the December-May spread. The advance was more than wiped out, however, by the Wednesday decline of $\frac{7}{8}$ c. to 1c. The cause of the changes in trend was largely speculative, and the trade paid little attention to crop news.

Corn was irregularly lower, with export bids more than 2c. out of line with domestic prices. Trade was quiet, but the December delivery developed special strength at times on the shifting of hedges. Farmers are holding their crop because of low prices; weather conditions in the belt were favorable for field work. The Monday close was $\frac{1}{8}$ c. up to $\frac{3}{8}$ c. off. Tuesday's was $\frac{3}{8}$ c. up to $\frac{1}{8}$ c. off, and Wednesday's $\frac{1}{2}$ c. to $\frac{3}{8}$ c. off.

Oats moved narrowly, dipping $\frac{1}{8}$ c. on Monday, advancing a minor fraction, and closing $\frac{1}{8}$ c. to $\frac{1}{2}$ c. at mid-week. Rye eased lower on Monday, worked $\frac{1}{2}$ c. to 1c. higher on the day following, and then broke $1\frac{1}{4}$ c. The trend of the leading cereal was the deciding factor with both grains.

The United States visible supply of grains for the week, in bushels, was: Wheat, 179,707,000, off 1,768,000; corn, 26,691,000, off 500,000; oats, 26,144,000, off 542,000; rye, 8,306,000, off 103,000; and barley, 7,361,000, off 51,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.
	Nov. 17	Nov. 18	Nov. 19	Nov. 21	Nov. 22	Nov. 23
*WHEAT:						
December	42	42 $\frac{1}{4}$	43 $\frac{1}{4}$	42 $\frac{1}{4}$	43 $\frac{1}{4}$	42 $\frac{1}{4}$
May	48 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$
July	49 $\frac{1}{4}$	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$
CORN:						
December	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	25	24 $\frac{1}{2}$
May	30	29 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
July	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$
OATS:						
December	16 $\frac{1}{2}$	16	16 $\frac{1}{2}$	16	16 $\frac{1}{2}$	15 $\frac{1}{2}$
May	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
July	19	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	19	18 $\frac{1}{2}$
RYE:						
December	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	29 $\frac{1}{4}$	28
May	32	31 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$	31
July	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33	33 $\frac{1}{4}$	33 $\frac{1}{4}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western	Atlantic	Atlantic	Western
	Receipts	Exports	Exports	Receipts
Wednesday	607,000	4,000	....	532,000
Thursday	663,000	3,000	....	519,000
Friday	740,000	100,000	8,000	532,000
Saturday	712,000	59,000	1,000	482,000
Monday	1,387,000	224,000	4,000	558,000
Tuesday	458,000	405,000	2,000	438,000
Total	4,587,000	798,000	15,000	3,061,000
Last Year	5,207,000	1,681,000	34,000	2,636,000

STEEL OUTPUT UNCHANGED

Steel production in the aggregate is holding at close to 20 per cent of capacity in the Pittsburgh district, with some irregularity in specifications; certain districts and finishing units are faring better than others. Miscellaneous buying still is characterized as cautious, and railroad purchases have continued rather disappointing. Automobile plants are expected to get into production on new models, and steel requirements in this field have been expanding, though affording but little improvement to date in actual shipments.

Sheet mill schedules are maintained at slightly better than last month's average of 28.7 per cent. Unfilled tonnages have gained slightly. Announcement of the tin plate price for next year clears the way for new contracts, and operations over the Winter are likely to maintain at least the current rate of 45 per cent. For heavier finished descriptions, bars, structural shapes and plates, demands are quieter, though reinforcement steel and construction materials are moving moderately.

Finished steel prices are being shaded occasionally, particularly sheets, while the reduction in tin plate from \$4.75 to \$4.25, Pittsburgh, is a cut of 50c. per box, against 25c., the last previous down-

TIN PLATE **PRICE CUT** ward revision. Strip steel prices are fairly steady at \$1.45, Pittsburgh, for hot-rolled, and \$2, Pittsburgh, for cold-rolled. Nails at \$1.95, Pittsburgh, are relatively firm, though jobbers are buying sparingly of wire products, anticipatory to the inventory period. Scrap and other basic material markets are comparatively quiet.

Pig iron ordinarily is being purchased in car-load lots, and the principal foundry consumers have not increased requirements to any extent. Pig iron quotations remain unchanged but scrap has not regained the strength recently lost, heavy melting steel being quoted at \$9 and \$9.25, Pittsburgh. Furnace coke and sizes for domestic heating are moving somewhat brisker, the furnace grade continuing dull and prices barely steady at recent quotations.

Ingot output in the Chicago district began the week at about 16 per cent of capacity, with irregularity in demand increasing. One producer reported that last week was the best in four as to sales and specifications, but others were less fortunate. Structural steel made the best group showing, with awards totalling around 5,400 tons, and bids closed on a 700-ton project in addition. Most of the tonnage was for highway bridges. No new structural inquiries were reported.

Rail buying was quiet in the Chicago territory, although some awards appeared in the East. Resumption of production on Spring lines by a large harvester company was expected to bring about a better demand for steel from the implement industry. Ruling prices were: Pig iron, \$15.50; rail steel bars, 1.50c.; shapes, plates, and soft steel bars, 1.70c.

INTERNATIONAL MONEY MARKETS

The uncertainty prevailing over the disposition of the United States will make of the European request for postponement of the December 15 war debt payments and for a reconsideration of the whole debt structure was the dominant factor in the last week in the principal European exchanges and in the domestic money market. European currencies have been weak, and attending their decline have been substantial releases of gold from earmark for foreign account. The gold gained from this source has tended to offset, at least in part, the currency withdrawals in preparation for the Thanksgiving Day holiday, leaving the huge volume of excess reserves less depleted than they otherwise would be.

Sterling has moved volatily again, rising about 3 cents only to subside again to a new low for the year under \$3.27. The French franc has been outstandingly weak, as it has fallen to a new low for the year around .0391, or about $\frac{3}{4}$ point below parity. Early this week the Swiss franc barely contrived to hold above the upper gold point, which is calculated

FRENCH FRANC ACUTELY WEAK to be just under .1920, while the Belgian unit has declined to a slightly greater discount, off about 1 point to .1386. Dutch guilders have ranged 4 to 6 points under parity.

The news that westbound freight rates on gold have been increased to a parity with the westbound rates has perhaps intensified the weakness of some of the Continental currencies, particularly the French franc. The increase in rates effected by the Trans-Atlantic Conference lines raises the charge for shipping gold from $3/20$ to $1/4$ of 1 per cent of the principal amount. The time the companies have chosen to put the westbound rate on an equality with the eastbound—in other words, when the prospect is that gold may be imported soon from Europe—recalls the fact that in February the eastbound rate was jacked up while gold was being shipped eastward in some volume. As was demonstrated in February, the change in freight rates does not tend, by lowering the gold shipping point, to make gold shipments less probable, but results merely in the weak currency becoming weaker.

Primarily responsible for the decline in the French franc and sterling, the leading European currencies, however, is what exchange circles have taken to be the increasing likelihood that the United

International money markets dominated this week by uncertainty of disposition of the requests for war debt postponement. European nations release gold from earmark, augmenting domestic supply. Sterling fluctuates erratically. German reparation possibilities lower franc. Other currencies show weakness.

States may insist that the December 15 debt installments be paid, contrary to the requests of the debtors. The effect on sterling of the \$95,550,000 payment by the British Treasury next month is regarded with some apprehension in banking quarters here and abroad.

In the first place, the impression strongly prevails that Britain does not have sufficient dollars here to make the payment. To raise the dollars might require considerable scraping of the till, sales of sterling, and even an appeal to British nationals to exchange dollars for sterling. The net result of the operation would be the depleting of the stabilization fund, leaving sterling unsupported to shift for itself. The general view, of course, is that it would shift to lower levels.

French francs are in a different position. There is no questioning the ability of the French Treasury to acquire the necessary dollars. The Bank of France has enough earmarked gold here to meet a \$19,200,000 payment. Nevertheless, the franc has been depressed because of the firm resistance in Congressional circles to suggestions that the debtors be given a generous composition of their obligations. The view is taken in foreign exchange quar-

WIDE SWINGS IN STERLING

ters that Germany is through paying reparations, but France may not be given a corresponding reduction in her outpayments on war debt account. Such a turn of events would rob the franc of its chief support from 1926 to June, 1931.

The position of the belga has been rather akin to that of the franc. But Swiss francs and guilders have been weak in good part merely out of sympathy with other European rates. An additional factor in the weakness of the Swiss unit has been the growing belief that Switzerland may soon have to divest itself of a large portion of the foreign funds now taking refuge in the country. There is every reason to believe that the Swiss banks and the Swiss National Bank can easily withstand the withdrawals, but the repatriation of balances, entailing most likely large out-movements of gold, inevitably will have a softening effect on Swiss exchange.

Japanese yen have hovered around their low for the year. They have fallen to $.20\frac{1}{2}$, but are yet to break the .20 level. There had been some expectation that the Japanese currency would develop fresh weakness when the League of Nations took up

the Manchurian question, but the first response of the exchange was steadiness. Reports from Tokio are that the government may persuade the military to accept a cut in the appropriation sought for the next fiscal year, and anything done in that direction would react favorably to the yen. There has been little indication of effective governmental control of the exchange. To relieve the pressure on the yen through transfer of service on the foreign debt, however, there are reports that the government may exchange yen for foreign securities owned by its nationals. Canadian dollars have fallen to a further **YEN EXCHANGE** new low for the year at a discount in excess of $13\frac{1}{2}$ per cent. The Dominion dollar has been under persistent pressure ever since Premier Bennett informed the House of Commons of the government's "reflation" scheme. South American currencies still are without any actual market. The German market has been steady.

As European gold exchange standard currencies were being supported against the dollar releases of gold increased substantially. Last Tuesday \$16,400,000 of the metal was so released, bringing the gain for the week to more than \$20,000,000. Several imports have added still further to the total receipts of gold, with the result that Thanksgiving Day currency requirements have exerted no visible effect on the money market.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.
	Nov. 17	Nov. 18	Nov. 19	Nov. 21	Nov. 22	Nov. 23
Sterling, checks...	8.27 $\frac{1}{2}$	8.29 $\frac{1}{4}$	8.28 $\frac{1}{2}$	8.26 $\frac{1}{2}$	8.26 $\frac{1}{2}$	8.25 $\frac{1}{2}$
Sterling, cables...	8.28	8.29 $\frac{1}{4}$	8.28 $\frac{1}{2}$	8.27	8.27	8.25 $\frac{1}{2}$
Paris, checks.....	9.91 $\frac{1}{4}$	9.91 $\frac{1}{2}$	9.91 $\frac{1}{4}$	9.91 $\frac{1}{2}$	9.90 $\frac{1}{2}$	9.91 $\frac{1}{2}$
Paris, cables.....	9.91 $\frac{1}{2}$	9.91 $\frac{1}{2}$	9.91 $\frac{1}{2}$	9.91 $\frac{1}{2}$	9.91 $\frac{1}{2}$	9.91 $\frac{1}{2}$
Berlin, checks....	28.76	28.75	28.75 $\frac{1}{2}$	28.75	28.75	28.72 $\frac{1}{2}$
Berlin, cables....	23.78	23.78	23.77	23.77 $\frac{1}{2}$	23.77	23.77 $\frac{1}{2}$
Antwerp, checks....	13.86 $\frac{1}{2}$	13.86 $\frac{1}{2}$	13.86 $\frac{1}{2}$	13.85 $\frac{1}{2}$	13.85 $\frac{1}{2}$	13.83 $\frac{1}{2}$
Antwerp, cables....	13.87	13.86 $\frac{1}{2}$	13.86 $\frac{1}{2}$	13.86 $\frac{1}{2}$	13.85 $\frac{1}{2}$	13.86
Lire, checks.....	5.11 $\frac{1}{2}$	5.10 $\frac{1}{2}$				
Lire, cables.....	5.12 $\frac{1}{2}$	5.12	5.12	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$
Swiss, checks....	19.22	19.22 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.22	19.23	19.22
Swiss, cables....	19.22 $\frac{1}{2}$	19.22 $\frac{1}{2}$	19.24	19.23 $\frac{1}{2}$	19.23 $\frac{1}{2}$	19.23
Guilder, checks...	40.13 $\frac{1}{2}$	40.14	40.15 $\frac{1}{2}$	40.14	40.15 $\frac{1}{2}$	40.14 $\frac{1}{2}$
Guilder, cables...	40.14	40.15	40.16	40.14 $\frac{1}{2}$	40.16	40.17
Pesetas, checks....	8.17	8.18 $\frac{1}{2}$	8.18 $\frac{1}{2}$	8.18	8.18	8.15 $\frac{1}{2}$
Pesetas, cables....	8.18	8.17 $\frac{1}{2}$	8.17 $\frac{1}{2}$	8.17	8.17	8.16 $\frac{1}{2}$
Denmark, checks....	17.14	17.17	17.14	17.05	17.04	16.97
Denmark, cables....	17.15	17.18	17.15	17.07	17.05	17.08
Sweden, checks....	17.44	17.52	17.48	17.41	17.41 $\frac{1}{2}$	17.43
Sweden, cables....	17.45	17.53	17.49	17.42	17.41 $\frac{1}{2}$	17.48
Norway, checks....	16.74	16.82	16.78	16.70	16.72	16.70
Norway, cables....	16.75	16.83	16.79	16.71	16.73	16.75
Greece, checks....	.58 $\frac{1}{2}$	.57 $\frac{1}{2}$	.57 $\frac{1}{2}$	.57 $\frac{1}{2}$	.57 $\frac{1}{2}$	.58 $\frac{1}{2}$
Greece, cables....	.58 $\frac{1}{2}$	.58 $\frac{1}{2}$	.58 $\frac{1}{2}$	.58 $\frac{1}{2}$	.58 $\frac{1}{2}$	.58 $\frac{1}{2}$
Portugal, checks...	3.02 $\frac{1}{2}$	3.02 $\frac{1}{2}$	3.02 $\frac{1}{2}$	3.02 $\frac{1}{2}$	3.02 $\frac{1}{2}$	3.02 $\frac{1}{2}$
Portugal, cables...	3.03 $\frac{1}{2}$	3.03 $\frac{1}{2}$	3.03 $\frac{1}{2}$	3.03 $\frac{1}{2}$	3.03 $\frac{1}{2}$	3.03 $\frac{1}{2}$
Australia, checks...	2.62	2.63	2.62 $\frac{1}{2}$	2.61 $\frac{1}{2}$	2.61 $\frac{1}{2}$	....
Australia, cables...	2.62 $\frac{1}{2}$	2.63 $\frac{1}{2}$	2.63 $\frac{1}{2}$	2.61 $\frac{1}{2}$	2.61 $\frac{1}{2}$	....
Montreal, demand...	86.87	86.90	87.00	86.44	86.56	86.57
Argentina, demand...	25.25	25.25	25.25	25.25	25.25	25.20
Brazil, demand....	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand....	6.13	6.13	6.13	6.13	6.13	6.60
Uruguay, demand...	47.50	47.50	47.50	47.50	47.50	47.25

CHRISTMAS CARDS AND PARCELS

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"The Government would be grateful if you would

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WALTER F. BROWN, Postmaster General"

COLLECTION CONDITIONS

ATLANTA Despite a better trend than last week, local collections are not better than fair.

BALTIMORE General collections in this district continue to show a slight improvement.

BOSTON Collections continue slow in both wholesale and retail lines.

CHICAGO The better trend of retail sales has been reflected in the improved collection status.

CINCINNATI Collections are showing a moderate improvement, and in many instances less urging is required.

CLEVELAND Collections continue rather tardy in nearly all lines.

DENVER Although general collections continue slow, they are expected to improve now that the sugar crop money has been distributed.

DETROIT Local collections continue sluggish, with a slight improvement here and there.

KANSAS CITY Collections for November, compared to outstandings, were not so good as they were in October.

LOS ANGELES Collections have slowed up somewhat, and cannot be classed as better than fair.

LOUISVILLE There has been a slight improvement in collections in some parts of the State.

NEWARK Collections continue around the average of fair, which has prevailed during the last few weeks.

PHILADELPHIA Collections are about holding their own, with a tendency to improve slightly.

PITTSBURGH Neither wholesale nor retail collections show any material improvement, the average still continuing slow.

PORTLAND, Ore. The improved retail trade is reflected in a better collection status.

ST. LOUIS Collections have improved considerably over the previous week, with the average return somewhat under that for the same period a year ago.

SAN FRANCISCO On the whole, local collections are regarded as satisfactory.

TOLEDO The uptrend in general collections has not been sufficient to raise the average much above fair.

TWIN CITIES (Minneapolis-St. Paul) The collection situation in this district has not changed materially, the average continuing slow.

FRANK G. BEEBE
President

SAMUEL J. GRAHAM
Sec'y & Treas.

GIBSON & WESSON, Inc.

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It's hard for a Hungry citizen



to be a Good

C I T I Z E N

THE boy whose stomach is empty cannot be expected to do good work at school. Babies undernourished through another winter may be handicapped by frail bodies through life. The hungry father of a hungry family is hardly the man to seek employment with persistence, or to do well on the job when he gets it.

Before you can save a man's soul it is often necessary to feed his body. You have no right to expect the civic virtues of patience, courage and honesty from starving, freezing men and women. If they preserve a just attitude towards the laws of the city in which they live, it is a miracle.

This winter, as never before, it is the duty of all who are well-clad, well-housed, and well-fed to help the less fortunate. The fact that you gave last year, and the year before, does not lessen your responsibility. The fact that you cannot afford a large contribution must not deter you. The upturn of business with a gradual improvement of economic conditions does not remove the crisis of this moment. Emergency appropriations by the federal government amount to \$300,000,000, but they meet only half the increased national needs for human relief.

The rest is up to you!

How will your dollars be used? First of all, they will feed the hungry, and relieve the absolute want of the unemployed.

They will be used, also, to take care of the sick and aged. They will help to maintain hospitals, orphanages and schools. They will make possible clinics and visiting nurses.

The dollars you give are invested in the forces of civilization right in your community!

WELFARE AND RELIEF MOBILIZATION, 1932

The Welfare and relief Mobilization for 1932 is a cooperative national program to reinforce local fund-raising for human welfare and relief needs. No national fund is being raised; each community is making provisions for its own people; each community will have full control of the money it obtains.

Give through your established welfare and relief organizations, through your community chest, or through your local emergency relief committee.

Newton D. Baker, Chairman, National Citizens' Committee

This winter, as never before, support your local Community Campaign

